

## CERTIFICATE OF THE GUARANTY AGENCY

I, the undersigned, in my official capacity as an authorized officer of The Education Resources Institute, Inc. (the "Guaranty Agency"), do hereby certify with respect to the issuance by The National Collegiate Student Loan Trust 2006-2 (the "Issuer") of Student Loan Asset Backed Notes (the "Notes") that as of the date of the Free Writing Prospectus dated May 23, 2006 (the "Free Writing Prospectus") and the Prospectus Supplement dated June 5, 2006 (the "Prospectus Supplement") relating to the Notes, and as of the date hereof, to my knowledge:

1. The Guaranty Agency is a private non-profit corporation organized under Chapter 180 of the Massachusetts General Laws;

2. The Guaranty Agency has the power and authority to perform its obligations under, and has authorized the execution, delivery and performance of the Guaranty Agreements listed on Schedule A attached hereto (the "Guaranty Agreements");

3. Each of the Guaranty Agreements, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid and binding obligation of the Guaranty Agency, is in full force and effect and enforceable against the Guaranty Agency in accordance with its terms, subject to the exercise of judicial discretion in accordance with general principles of equity, the valid exercise of state police powers and the constitutional powers of the United States of America, and bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally;

4. The execution and delivery of the Guaranty Agreements, the consummation of the transactions contemplated by the Guaranty Agreements, and the fulfillment of and compliance with the terms and conditions thereof do not materially conflict with or constitute a material breach of or default in any material respect under any agreement or instrument material to its business known to me to which the Guaranty Agency is a party or by which it is bound, materially conflict with or contravene any material law to which it is subject, or materially violate its organizational documents;

5. There are no proceedings pending or overtly threatened in writing against the Guaranty Agency in any court or before any governmental authority or arbitration board or tribunal, wherein an unfavorable decision, ruling or finding is likely and would materially adversely affect the performance by the Guaranty Agency of its obligations under, or the validity or enforceability of, the Guaranty Agreements;

6. The Guaranty Agency is not in material violation of its organizational documents or any agreement or other instrument material to its business known to me to which it is a party or by which it is bound, which violation would materially adversely affect the performance by the Guaranty Agency of its obligations under, or the validity or enforceability of, the Guaranty Agreements;

7. The Guaranty Agency is not in material violation of any material laws, ordinances, governmental rules or regulations to which it is subject, nor has the Guaranty Agency failed to obtain any material licenses, permits, franchises or other governmental

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authorizations necessary to the ownership of its property or to the conduct of its business, which violation or failure of the foregoing would materially adversely affect the performance by the Guaranty Agency of its obligations under, or the validity or enforceability of, the Guaranty Agreements; and

8. I have no reason to believe that the information describing the Guaranty Agency contained under the heading "The Student Loan Guarantor" in the Free Writing Prospectus and the Prospectus Supplement contains any untrue statement of a material fact or omits to state a material fact that should be stated therein or is necessary to make the statements therein relating to the Guaranty Agency, in the light of the circumstances under which they were made, not misleading, and the Guaranty Agency consents to the use of that information in the Free Writing Prospectus and the Prospectus Supplement.

This Certificate of the Guaranty Agency may be relied upon by First Marblehead Data Services, Inc., The First Marblehead Corporation, The National Collegiate Funding LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities Inc., Greenwich Capital Markets, Inc. and each of their counsel for their use in connection with the transactions herein contemplated and may not be relied upon for any other purpose or by any other person.

IN WITNESS WHEREOF, I have executed this Certificate of the Guaranty Agency as of  
June 8, 2006.

THE EDUCATION RESOURCES INSTITUTE, INC.

By: 

Name: William G. Davidson

Title: Vice President, Treasurer and CFO

[Signature Page to Certificate of the Guaranty Agency]

## **SCHEDULE A**

### **GUARANTY AGREEMENTS**

Each of the following guaranty agreements, as amended or supplemented, was entered into by and between The Education Resources Institute, Inc. and:

- Bank of America, N.A., dated April 30, 2001, for loans that were originated under Bank of America's BAGEL Loan Program, CEDU Loan Program and ISLP Loan Program.
- Bank of America, N.A., dated June 30, 2003, for loans that were originated under Bank of America's Direct to Consumer Loan Program.
- Bank One, N.A., dated May 13, 2002, for loans that were originated under Bank One's CORPORATE ADVANTAGE Loan Program and EDUCATION ONE Loan Program.
- Bank One, N.A., dated July 26, 2002, for loans that were originated under Bank One's M&T REFERRAL Loan Program
- Charter One Bank, N.A., dated as of December 29, 2003 for loans that were originated under Charter One's AAA Southern New England Bank Loan Program.
- Charter One Bank, N.A., dated October 31, 2003, for loans that were originated under Charter One's AES EducationGAIN Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's CFS Direct to Consumer Loan Program.
- Charter One Bank, N.A., dated June 30, 2003, for loans that were originated under Charter One's Citibank Flexible Education Loan Program.
- Charter One Bank, N.A., dated July 1, 2002, for loans that were originated under Charter One's College Loan Corporation Loan Program.
- Charter One Bank, N.A., dated December 1, 2003, for loans that were originated under Charter One's Custom Educredit Loan Program.
- Charter One Bank, N.A., dated May 10, 2004, for loans that were originated under Charter One's Edfinancial Loan Program.
- Charter One Bank, N.A., dated September 15, 2003, for loans that were originated under Charter One's Extra Credit II Loan Program (North Texas Higher Education).
- Charter One Bank, N.A., dated September 20, 2003, for loans that were originated under Charter One's M&I Alternative Loan Program.

- Charter One Bank, N.A., dated November 17, 2003, for loans that were originated under Charter One's National Education Loan Program.
- Charter One Bank, N.A., dated May 15, 2002, for loans that were originated under Charter One's NextStudent Alternative Loan Program.
- Charter One Bank, N.A., dated March 26, 2004, for loans that were originated under Charter One's NextStudent Private Consolidation Loan Program.
- Charter One Bank, N.A., dated May 1, 2003, for loans that were originated under Charter One's SAF Alternative Loan Program.
- Charter One Bank, N.A., dated March 25, 2004, for loans that were originated under Charter One's START Education Loan Program.
- Charter One Bank, N.A., dated May 15, 2003, for loans that were originated under Charter One's WAMU Alternative Student Loan Program.
- Charter One Bank, N.A., dated February 15, 2005, for loans that were originated under Charter One's Referral Loan Program (including loans in the UPromise, Collegiate Solutions, College Board and Axiom Alternative Loan Program).
- Chase Manhattan Bank USA, N.A., dated September 30, 2003, as amended on March 1, 2004 and February 25, 2005, for loans that were originated under Chase's Chase Extra Loan Program.
- Citizens Bank of Rhode Island, dated April 30, 2004, for loans that were originated under Citizens Bank of Rhode Island's Compass Bank Loan Program.
- Citizens Bank of Rhode Island, dated April 30, 2004, for loans that were originated under Citizens Bank of Rhode Island's DTC Alternative Loan Program.
- Citizens Bank of Rhode Island, dated April 30, 2004, for loans that were originated under Citizens Bank of Rhode Island's Navy Federal Referral Loan Program.
- Citizens Bank of Rhode Island, dated April 30, 2004, for loans that were originated under citizens Bank of Rhode Island's FinanSure Alternative Loan Program.
- Citizens Bank of Rhode Island, dated April 30, 2004, for loans that were originated under Citizens Bank of Rhode Island's Xanthus Loan Program.
- First National Bank Northeast, dated August 1, 2001, for loans that were originated under First National Bank Northeast's CASL Undergraduate Alternative Loan Program.
- GMAC Bank, dated May 30, 2003, for loans that were originated under GMAC Bank's GMAC Bank Student Loan Program.

- HSBC Bank USA, National Association, dated April 17, 2002, as amended on August 1, 2003 and May 14, 2004, for loans that were originated under the HSBC Loan Program.
- The Huntington National Bank, dated May 20, 2003, for loans that were originated under The Huntington National Bank's Huntington Bank Education Loan Program.
- Manufacturers and Traders Trust Company, dated April 29, 2004, for loans that were originated under Manufacturers and Traders Trust Company's Alternative Loan Program.
- National City Bank, dated July 26, 2002, for loans that were originated under National City Bank's National City Loan Program.
- PNC Bank, N.A., dated April 22, 2004, for loans that were originated under PNC Bank's Alternative Loan Program, Brazos Alternative Loan Program, Edvisors Alternative Loan Program, and Regions Bank Alternative Loan Program.
- Sovereign Bank, dated April 30, 2004, for loans that were originated under Sovereign Bank's Alternative Loan Program.
- SunTrust Bank, dated March 1, 2002, for loans that were originated under SunTrust Bank's SunTrust Alternative Loan Program.
- TCF National Bank, dated July 22, 2005, for loans that were originated under TCF National Bank's Alternative Loan Program.
- U.S. Bank, N.A., dated May 1, 2005, for loans that were originated under U.S. Bank's Alternative Loan Program.